

Exhibit No.\_\_\_\_(BNW-11)  
Docket UE-14\_\_\_\_  
Witness: Bruce N. Williams

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFIC POWER & LIGHT COMPANY,  
a division of PacifiCorp

Respondent.

Docket UE-14\_\_\_\_

**PACIFIC POWER & LIGHT COMPANY**

**EXHIBIT OF BRUCE N. WILLIAMS**

**Preferred Stock Redemption**

**May 2014**

PacifiCorp

Preferred Stock Called for Redemption in 2013

Regulatory accounting for recovery of redemption premiums and other associated costs of refunded preferred stock series

		<u>FERC</u>	
		<u>Accounts</u>	<u>Debit</u> <u>Credit</u>
<u>2013 Preferred Stock Redemptions (6 series)</u>			
#1	Total Preferred Stock (stated value)	204 Preferred Stock	38,335,500.00
	Total Call Premiums (a)	439 Adjustments to Retained Earnings	1,756,408.34
	Total other redemption costs (a)	439 Adjustments to Retained Earnings	3,167.83
	Cash	131 Cash	40,095,076.17
<i>Redemptions of callable preferred stock at stated redemption prices.</i>			
#2	Total Stock Expense - redeemed series (a)	439 Adjustments to Retained Earnings	183,498.35
	Capital Stock Expense	214 Capital Stock Expense	183,498.35
<i>Removal of capital stock expense associated with redeemed preferred stock.</i>			
<u>Requested Regulatory Accounting</u>			
#3	Regulatory Asset	182.3 Other Regulatory Assets	1,943,074.52
	Regulatory Credit	407.4 Regulatory Credits	1,943,074.52
<i>Establishment of state regulatory deferral for costs associated with redeemed preferred stock - total of items labeled with (a) in redemption accounting entries above.</i>			
#4	Regulatory Debits	407.3 Regulatory Debits	16,192.29
	Regulatory Asset	182.3 Other Regulatory Assets	16,192.29
<i>Monthly amortization over the life of the refunding long-term debt (10 year maturity) - similar in treatment with FERC USOA General Instruction 17.C. for Long-Term Debt Loss on Reacquisition, with refunding.</i>			